There were 152 "independent" Fox primary affiliates nationwide. These "independent" stations appear to do extremely well, as Figure 16 suggests. Many independent stations artificially "protected" by the Rule are highly profitable, as the data in Figure 17 indicate, both on an absolute basis and compared to affiliates of ABC, CBS, and NBC.[95]

Appearances often are deceiving, and what data *suggest* often is not an accurate portrayal of the facts. First, the comparison of the averages relied on in Figure 16 the *Economic Analysis* with the median figures for the same variables indicate that the average figure tends to understate the difference in the financial positions of Fox affiliates and affiliates of the three entrenched networks. Averages, particularly in the case of the top 25 markets, tend to overstate financial performance because stations in the top ten markets perform at much higher levels than stations in even the next ten (11-20) markets. *See* Figures 1 and 2, *below*.[96] Second, Figure 17 is misleading because it fails to account for differences in performance among stations in different sized markets. Affiliates outnumber independents in smaller markets. Therefore, the affiliate averages are skewed downward by the larger number of smaller market affiliates, while independent averages are skewed upward by the relatively larger number of large market independents.[97] When compared for the same market ranges, independent stations and Fox affiliates have considerably lower cash flows and revenues than the affiliates of the three entrenched networks. *See* Figures 3 and 4, *below*.

FIGURE 1. AVERAGE VERSUS MEDIAN CASH FLOW

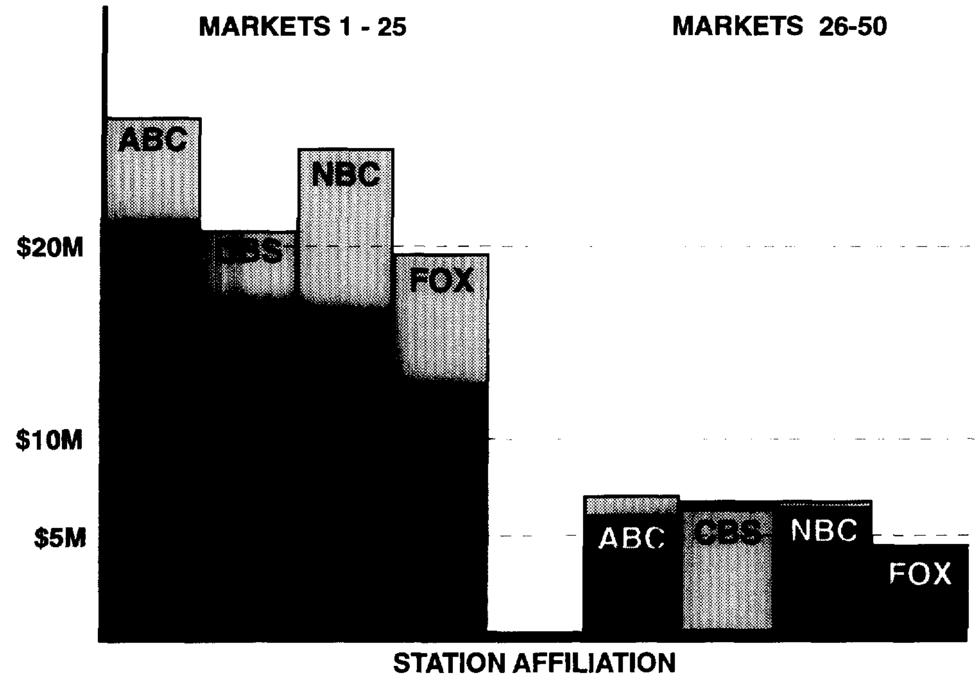
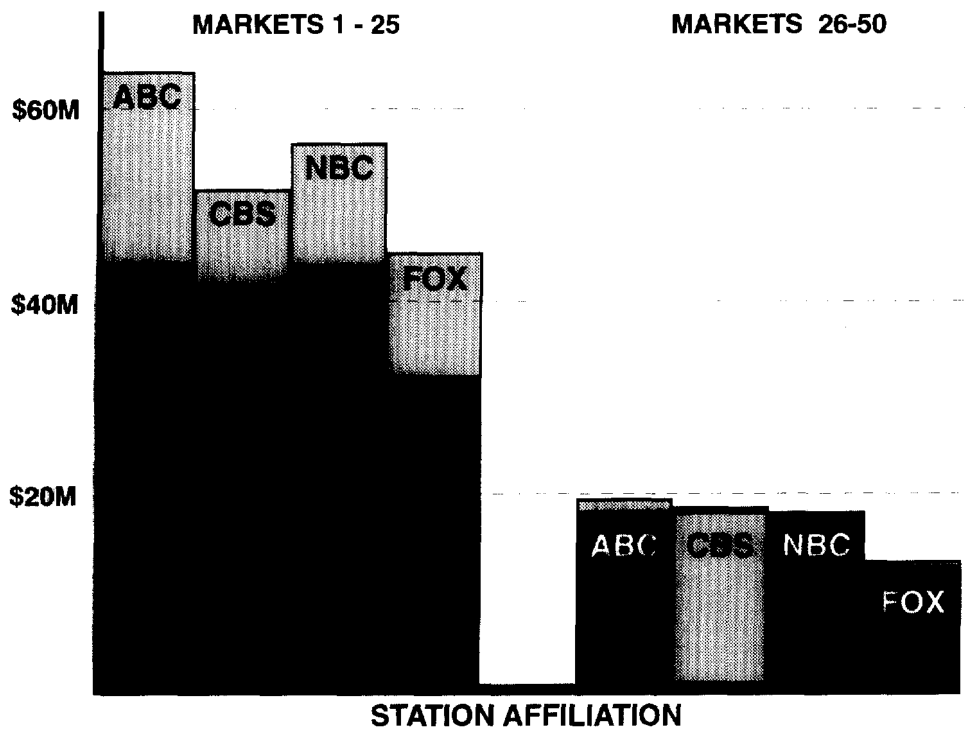


FIGURE 2. AVERAGE VERSUS MEDIAN REVENUE



SOURCE: 1994 BCFM/NAB TELEVISION FINANCIAL REPORT

FIGURE 3. AVERAGE CASH FLOW BY MARKET RANGE

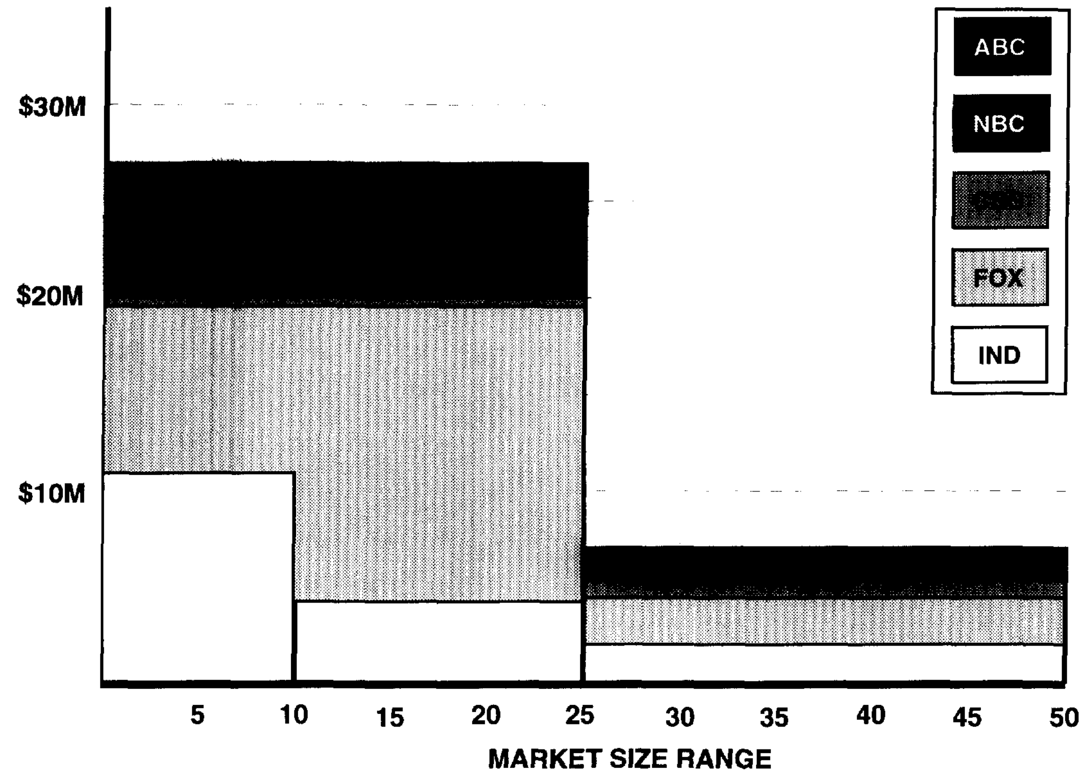
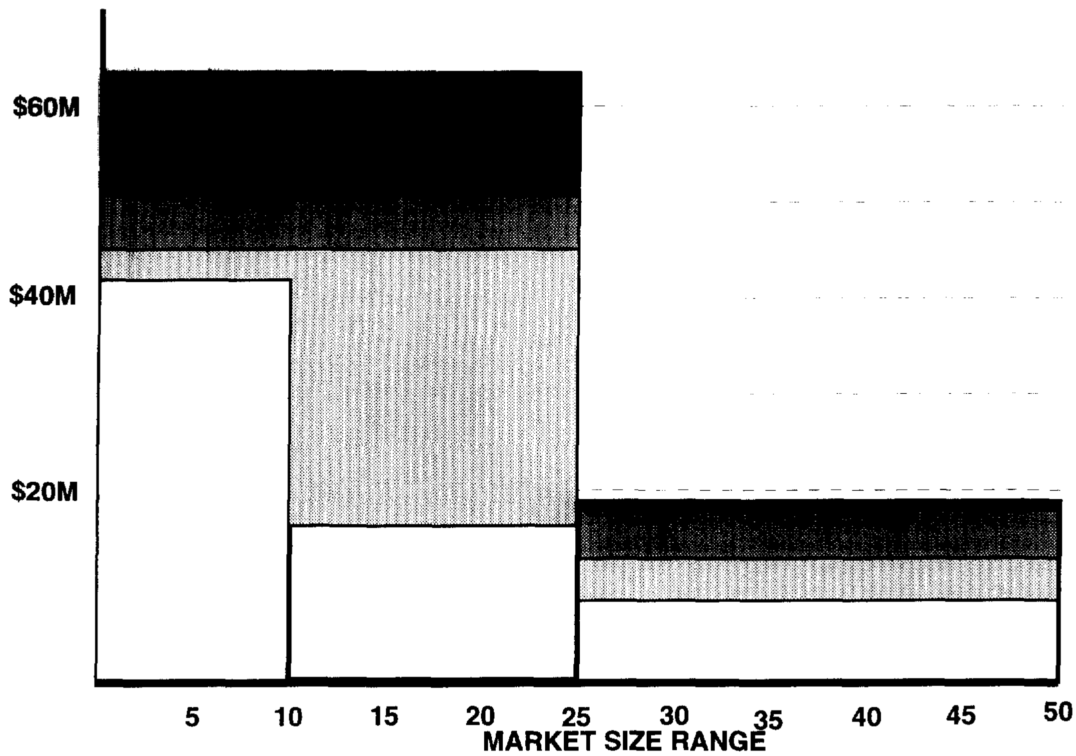


FIGURE 4. AVERAGE REVENUE BY MARKET RANGE



SOURCE: 1994 BCFM/NAB TELEVISION FINANCIAL REPORT

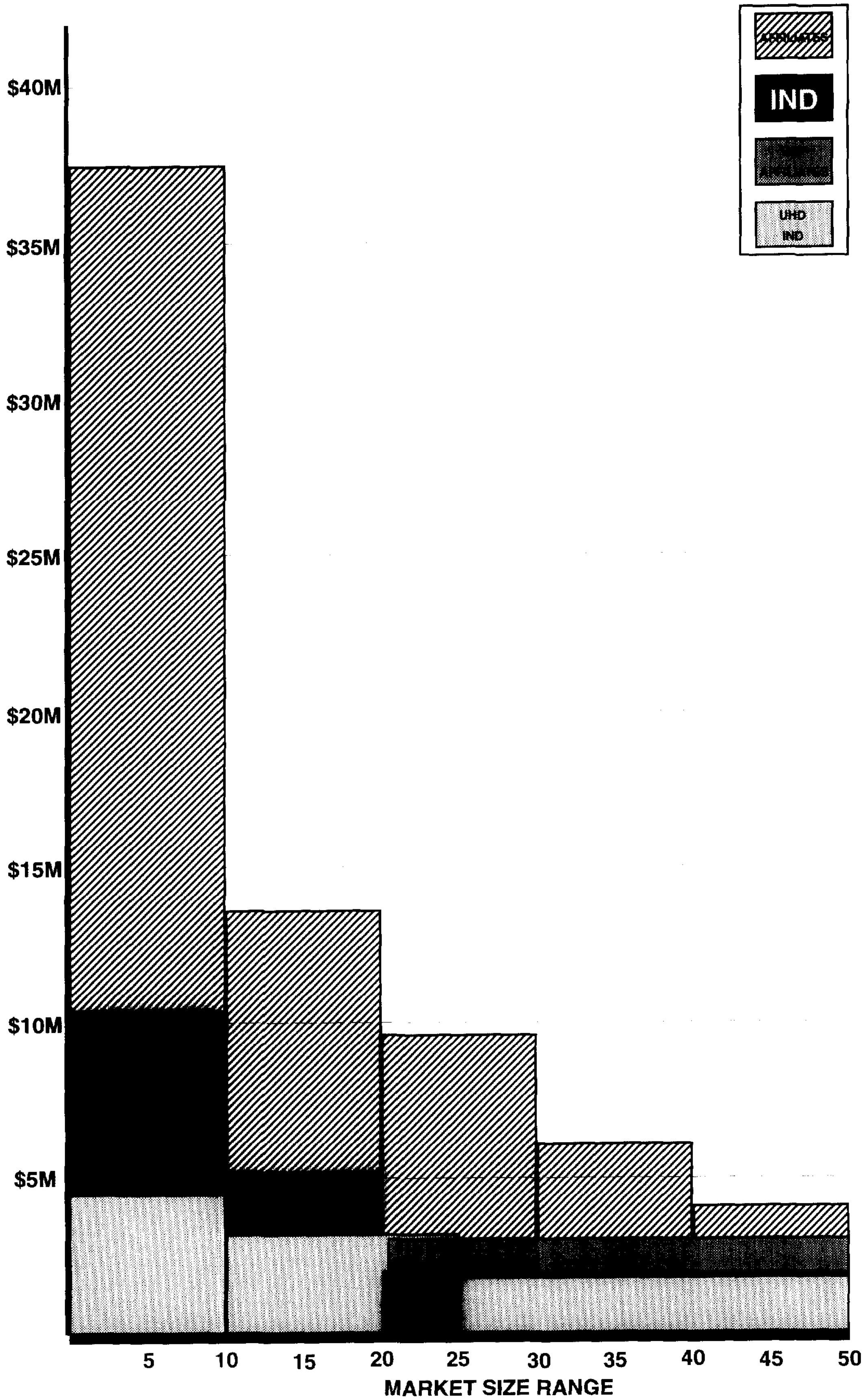
Figure 18 below demonstrates that a policy of favoring one set of UHF stations (independents) at the expense of another set of UHF stations (ABC, CBS, and NBC affiliates) cannot be supported by a supposed greater financial strength of UHF network affiliates.[98]

The comparison in Figure 18 is bogus and deceptive precisely because the averages for independent stations are skewed upward by the larger number of stations in larger markets. This is admitted in the *Economic Analysis* :

> Independent UHF stations tend to have better financial performance than UHF network affiliates because the independent UHF stations are found in larger markets than the average affiliate.[99]

Again, when independents and UHF independents (including Fox affiliates) are compared in comparable market ranges, the much superior position of the affiliates (and UHF affiliates) is obvious. *See* Figure 5, *below.*[100]

FIGURE 5. AVERAGE CASH FLOW BY MARKET RANGE



SOURCE: 1993 NAB TELEVISION FINANCIAL REPORT

While it is surely true that handicapping network affiliates helps independents, there is no evidence that the Rule has been crucial to the survival of any independent....To put the matter somewhat more rigorously, it is doubtful that the marginal contribution of PTAR to independent station profitability has been sufficient to make the difference between viability and non-viability for any material number of stations.[101]

By the same token, continuing PTAR is unlikely to force network affiliates off the air, but, of course, the issue has facets other than mere viability. The Prime Time Access Rule was a critical element in a business environment which was conducive to independent station development. Secondly, enhanced profitability among independent stations has not only led to more willingness on the part of entrepreneurs to enter the independent television business, but also to better quality programming on independents (including entertainment, news, and other local interest programming).[102] Finally, the Prime Time Access Rule has reinforced the essential foundation of any emerging network.

Further, conferring advantages on independents is no longer necessary because of the explosion in new networks and media available to the viewing public.[103]

By the same token, one might just as easily argue that maintaining the spectrum advantage conferred long ago by the Commission on the three now-entrenched networks is unnecessary. Moreover, the new broadcast networks hardly are exploding. Fox is inching its way towards parity with the three entrenched networks, but still lags in the critical dimensions of prime time program hours and VHF affiliate coverage.[104] UPN and WB are just out of the starting blocks in a race that began 50 years ago.[105]

The networks argue that broadcast television as a whole should be placed in the most advantageous position in order to compete with new media. Thus, the issue is the strength of the broadcast television industry as a whole. The issue, therefore, is not whether one sector or the other should be favored, but what policies will be the catalyst for a vital, vibrant broadcast television industry. If, as the Economic *Analysis* suggests, new networks are beneficial, then policies which promote and nurture those new, emerging networks ought remain a fundamental element of national communications policy. The Prime Time Access Rule is one such policy. Again, the Prime Time Access Rule is no more than a counterbalance to the longstanding VHF advantage which accrues to the the entrenched networks.

The failure of many independents to take advantage of their special status to show off-network programming during the access hour also calls into question the need for PTAR as a means to afford a competitive advantage to independent stations in the top 50 markets. Off-network programming accounted for only 40 percent of programming hours by Fox affiliates and other independent stations in the top 50 markets during the access period.[106]

The 40 percent figure for off-network use by independents represents a dramatic and curious increase over 1993, when independents and Fox affiliates used 57.9 percent off-net programming in prime access.[107] The 40 percent figure for first-run use by independents similarly represents a dramatic and curious increase over 1993, when independents used only 14.1 percent first-run programming in prime access.[108] It is all the more curious because for Fox affiliates alone, first-run usage declined from 20.8 percent to 19 percent from 1993 to 1994.

This result is suspect, however, because 1995 was an anomalous year. Several former affiliates were independent stations for the first time and some on short notice. Therefore, they remained committed to use of first-run programming during prime access.

Looking only to Fox affiliates shows a very different picture. Fox affiliates continued their heavy reliance on off-network and off-Fox programming, dropping only from 76.5 percent to 70 percent in 1994 -- and even this result is skewed by the first-time inclusion of some stations formerly subject to the Prime Time Access Rule.

If independent stations are at a disadvantage today, that disadvantage is largely attributable to the success of ABC, CBS, and NBC affiliates, a success based entirely on competitive merit.[109]

One more time -- no one can doubt that much of the three entrenched networks' success is a function of their predominantly VHF affiliate bases. Similarly, no one could doubt that the boost provided independent stations and emerging network affiliates by the Prime Time Access Rule is no more than a partial levelling of the playing field.

Diversity of outlets for individual viewers has not been enhanced by PTAR.[110]

Diversity of outlets has been enhanced by the Prime Time Access Rule. More independent stations are on the air than would have been without the Prime Time Access Rule. Thus, the Prime Time Access Rule has contributed to an increase in the number of local "gatekeepers." Moreover, by promoting the success and vitality of *broadcast* television stations, the additional outlet is available to all viewers without charge. Unlike any other medium, broadcast television has an obligation to operate in the public interest.

Contrary to what might have been hoped by the architects of PTAR, broadcasters themselves do not face a greater diversity of program sources. First-run programming in the access period has not been produced by a broad, diverse set of firms.[111]

At any given time, only a limited number of "sources" will be successful in prime access. As observed in the *Economic Analysis* , "[R]elatively few first-run shows can be profitable in the access period."[112] However, competition for access slots is fierce.[113] As emphasized by the production companies submitting comments *sub nom*. Friends of Prime Time Access:

> The PTAR has benefitted not only the relatively small number of companies who today successfully provide programs to network affiliates during Access time. The Rule is equally important to all other program producers who aspire to place a show in Access time. They know that no program, however popular today will last forever. Over the years, dozens of first-run shows have come -- and gone -- from that time period. The Rule allows all of us to know that, given the ebbs and flows of the popularity of syndicated programming, we too will have the opportunity to prosper there in the future.[114]

If the Commission's core diversity objective is to increase local news and public affairs programming, PTAR clearly has not been successful....Moreover, if PTAR increases the profitability of independent stations, there is no reason to suppose that the stations use their higher profits to subsidize local news and public affairs programming.[115]

By contributing to the economic strength of independent stations, the Prime Time Access Rule has promoted increases in news and public affairs programming on independent stations. News and public affairs programming (which is required under broadcasters' public interest responsibilities) may be a wise investment of profits -- and, indeed, many more independent stations are offering regularly scheduled news programming.[116] However, questions about investment of profits must await the existence of those profits, and that is where the Prime Time Access Rule has contributed to the growth of independent station news programming.

Indeed, it is likely that without PTAR, first-run syndicated programming akin to that now being carried on ABC, CBS, and NBC affiliates would simply air instead on independent stations. The use of first-run syndicated programming to compete with network programming during prime time demonstrates this point.[117]

Independents, predominantly UHF stations, could not afford to support the first-run programming now shown by affiliates.[118]

The use of first-run programming in prime time is no indicator that first-run would be viable in access on independents. First-run prime time programming has become a viable alternative for independents for two reasons. First, such programs draw considerable support from sales in foreign markets. Second, independents can assume their share of the risk of showing these new first-run programs because they draw considerable revenue from prime access. This second prop would be pulled from under independents' ability to afford such programming if prime access disappeared.

Endnotes

1. Economists Incorporated, *An Economic Analysis of the Prime Time Access Rule* (March 7, 1995) at 1 [hereinafter cited as *Economic Analysis*].

2. *Economic Analysis* at 3.

3. The Fox expenditure of a half-billion dollars for an interest in New World, by which gained VHF affiliates in various markets, illustrates the only way in which an emerging network effectively can seek parity with the traditional networks, *i.e.*, jettisoning its UHF affiliates and furnishing substantial consideration to VHF stations in return for a change in affiliation to Fox. A less direct and so far less successful strategy has been to acquire popular programming like NFL football. However, Fox also paid a premium for NFL game rights in order to wrest them away from CBS. Notably, Fox still pursued these strategies to acquire VHF affiliates despite an aggressive program to secure widespread cable carriage of its UHF affiliates. Fox, for example, worked closely with INTV in securing passage of legislation to expand the area within which a station is considered "local" for purposes of the cable compulsory copyright license, eliminating copyright fees previously incurred by many cable systems for carriage of Fox stations. Fox also took its affiliates under its wing, securing carriage and advantageous channel positions for its affiliates via a Fox-implemented retransmission consent program involving a new Fox cable network. Nonetheless, Fox's strategy continues to involve securing as many VHF affiliations as possible. This hardly is a surprise. As demonstrated by INTV, the expansion of cable television has done nothing to create parity between VHF and UHF stations. If anything, the gap has widened. Comments of INTV, MM Docket No. 94-123 (filed March 7, 1995) [hereinafter cited as "INTV Comments"]. Data supplied in the *Economic Analysis* itself reveals that independent stations and Fox affiliates suffer a greater audience reduction in cable homes than affiliates of the traditional networks. Audience share data for 7 a.m. -1 a.m. across all markets is set forth below:

	NONCABLE	CABLE	CHANGE
ABC	22	16	-27.3 percent
CBS	24	15	-37.5%
NBC	20	16	-20.0%
FOX	15	9	-40.0%
IND	14	7	-50.0%

See Economic Analysis Appendix K, Table K-1 at 145. The disadvantage suffered by Fox affiliates and independents is much less pronounced during the access period in PTAR markets. Audience share data for 7 - 7:30 p.m and 7:30 - 8:00 p.m. across all PTAR markets is set forth below:

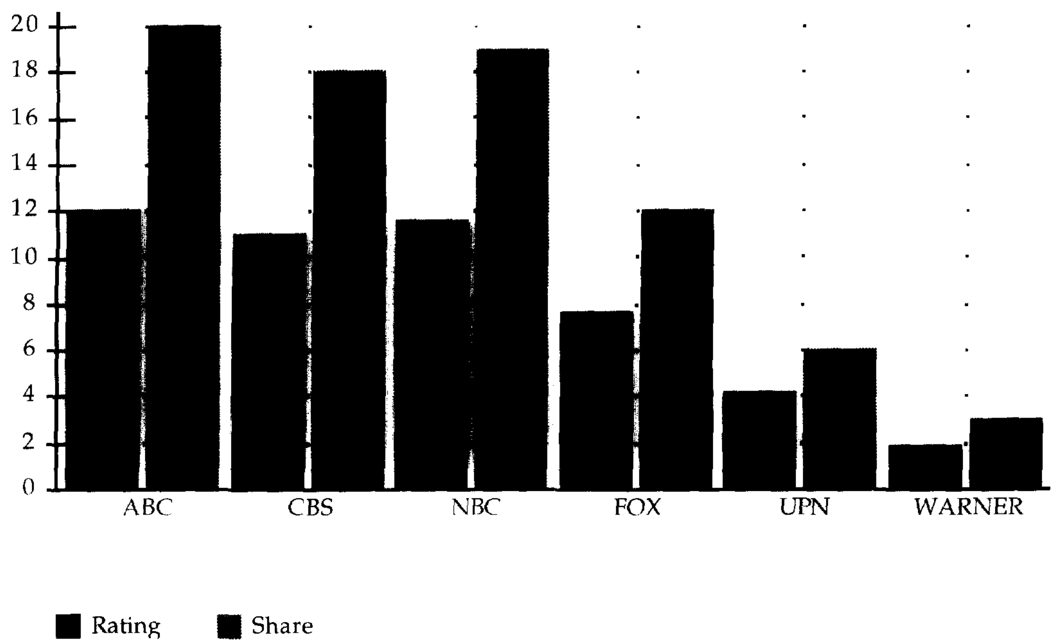
7:00-7:30	NONCABLE	CABLE	CHANGE
ABC	26	22	-15.4%
CBS	20	15	-25.0%
NBC	16	13	-18.8%

FOX	15	11	-26.7%
IND	18	15	-16.7%

7:30 - 8:00pm	NONCABLE	CABLE	CHANGE
ABC	25	21	-16.0%
CBS	22	15	-31.8%
NBC	15	13	-13.3%
FOX	16	11	-31.2%
IND	18	15	-16.7%

4. The following graph shows the relative ratings and shares of the networks, season-to-date, as of April 23, 1995:

Network Ratings/Shares Season-to-Date Through April 23, 1995



Source: *Broadcasting & Cable*, May 1, 1995, at 29-30.

5. This is amply demonstrated by the fact that the independent disadvantage is less pronounced *vis-a-vis affiliates* of the three traditional networks during prime access in cable homes in PTAR markets. The cable versus non-cable prime access shares for station types in PTAR markets is shown below for the 7:00 -7:30 pm and 7:30 -8 pm time periods:

7:00 - 7:30pm	NONCABLE	CABLE	CHANGE
ABC	26	22	-15.4%
CBS	20	15	-25.0%
NBC	16	13	-18.8%
FOX	15	11	-26.7%
IND	18	15	-16.7%

7:30 - 8:00 pm	NONCABLE	CABLE	CHANGE
ABC	25	21	-16.0%
CBS	22	15	-31.8%
NBC	15	13	-13.3%
FOX	16	11	-31.2%
IND	18	15	-16.7%

Source: *Economic Analysis,* Table K-4 at 148.

6. *Economic Analysis* at 3-4.

7. *Wheel of Fortune* and *Jeopardy* provide the best comparisons because they achieve coverage nearly as great as the three traditional networks, inasmuch as they are available to 99% and 98% of the country, respectively. Similarly, programs such as *Entertainment Tonight* and *Hard Copy,* which enjoy coverage comparable to that of Fox, garner ratings comparable to those of popular Fox programs. *ET's* 6.5 rating was equal to Fox's average rating for the week. *Hard Copy's* 6.2 rating equaled that of the 8:00 Saturday showing of *Cops* on Fox. *Broadcasting & Cable* (May 1, 1995) at 28; *Broadcasting & Cable* (April 24, 1995) at 32.

8. *Economic Analysis* at 4.

9. The statement that "the number of broadcast stations remained unaffected" is puzzling. No doubt exists that the number of broadcast television stations has increased since PTAR was adopted. The issue, of course, is what prompted the increase. The popular myth that cable penetration gave impetus to the rise of independent television now has been debunked. The positive effect of PTAR on independent station audiences in prime access has been established. The resultant enhanced revenue generating capability of independents attracted more firms to the television business, thereby increasing the number of operating stations. In any event, the statement that "the number of broadcast stations remained unaffected" has no basis in fact.

10. *Economic Analysis* at 6.

11. *Economic Report* at 71.

12. *Economic Analysis* at 9.

13. *Economic Report* at 40.

14. *See* n. 5, *supra.*

15. *Stations may take additional steps to convey a good quality signal to cable systems outside their actual coverage area (e.g.,* microwave relays, translators, phone lines, special receive antennas). However, this still maintains the disparity between such UHF stations and competing VHF stations.

16. Park, Rolla E., *Audience Diversion Due to Cable Television: A Statistical Analysis of New*

Data, Rand (1979), 71 FCC 2d 716 (1979) [hereinafter cited as "Park"].

17. *Economic Analysis*, Appendix C at 183.

18. *See* n. 5, *supra.*

19. They state, for example, that "The continuing handicap of UHF network affiliates may reflect their status as small-market stations, perhaps unable economically to invest in the extra broadcast facilities necessary to overcome the handicap." *Economic Analysis*, Appendix C at 84. The purpose and function of improved facilities, however, would be to extend the off-air signal coverage area, a factor foreign to a study which excludes fringe counties. Furthermore, UHF independent stations in small markets are economically weaker than UHF affiliates. *See Figure 5, infra.* Therefore, the alleged inability of small market stations to improve their facilities fails to account for a disadvantaged position for UHF affiliates.

20. *Economic Analysis*, Appendix C at 84. The sample is far from representative. Only a handful of counties in one geographic area of the country, the Southeast, were used. Only single cable system counties were used.

21. In light of the fact that few distant UHF network affiliates, if any, would have been imported into areas within 35 miles of another market, no such bias would be introduced for UHF affiliates.

22. *Economic Analysis* at 10.

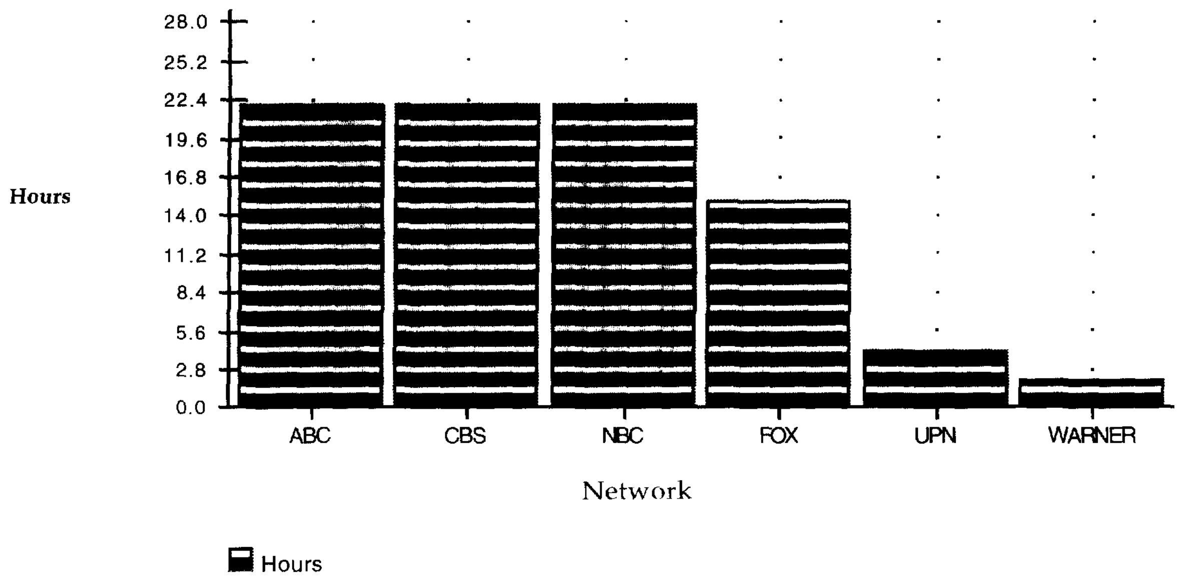
23. *Economic Analysis* at 13.

24. INTV, Exhibit 4.

25. INTV at 59.

26. The following graph shows the number of hours of prime time programming offered by the three traditional networks and the three emerging networks each week:

Hours of Prime Time Programming Per Week



27. *See* n.26, *supra.*

28. *Economic Analysis* at 18.

29. *Economic Analysis* at 18.

30. *See, e.g.*, CBS at 7; NBC at 31.

31. *As concluded by INTV's economic consultants:*

> *The emerging networks appear to offer the potential for more direct competition with the major networks than the sellers of national syndicated advertising do. While the latter have access to this market through the major network affiliates during prime access and early fringe, the former have access throughout prime time. But, as will be discussed, infra,* the development of these new networks and the competitive benefits they will inject into national advertising markets, is critically dependent on the PTAR.

Economic Report at 30.

32. Because the networks also disavow any desire to force network programming on their affiliates during prime access time, they would have no reason to urge repeal of the rule simply to gain access to the portions of prime time now denied them by the rule.

33. *Economic Analysis* at 20.

34. *Economic Report* at 25.

35. *Economic Analysis* at 21.

36. For example, among five stations which recently switch to Fox, prime time ratings declined in every case versus a year ago, as set forth below:

Market	Date	Station	Affil.	Ratings Points Change		
				Full day	Prime Time	18-49
Cleveland	9/94	WJW	CBS to Fox	-6	-7	-
Kansas City	9/94	WDAF	NBC to Fox	-2	-6	-
Atlanta	12/94	WAGA	CBS to Fox	-3	-3	1
Detroit	12/94	WJBK	CBS to Fox	3	-8	-
Milwaukee	12/94	WITI	CBS to Fox	-5	-9	-1

Source: *Broadcasting & Cable* (April 24, 1995) at 15. As noted in the *Economic Analysis* (at 126), Fox spent $689 million on *entertainment* programming in 1994, compared with an average of $1,139 million for each of the three traditional networks or 65% more than Fox (excluding news and other non-entertainment programming).

37. Comments of the Network Affiliated Stations Alliance, MM Docket No. 94-123 (filed March 7, 1995) at 6 [hereinafter cited as "NASA"].

38. *Economic Report* at 27.

39. *Economic Analysis* at 18.

40. *Economic Analysis* at 30.

41. *Economic Analysis* at 31.

42. *Economic Report*, Appendix B at 8. The NTA data showed only one CPM figure comparable to the 1994 TvB figure, a $7.74 CPM for January-March, 1992. However, January-March CPMs invariably were the lowest each year, ranging from $7.60 in 1988 to $9.45 in 1990. The lowest CPM for any other quarter in 1991 was 9.44 for October-December. *Id.*

43. *Economic Report* at 30.

44. *Economic Analysis* at 31.

45. *Economic Analysis* at 31, n.66.

46. *Economic Analysis* at 32.

47. The position of the affiliates in this proceeding strongly confirms the validity of INTV's hypothesis. They seek the ability to use off-network programming, but urge a continued bar to use of network programming during the access period. *See, e.g.*, NASA.

48. *Economic Report* at 81-83.

49. None of this takes into account the networks' entry into syndication *post* demise of the network financial interest and syndication rules. As producers and syndicators of first-run programming and as owners of stations in the nation's largest markets, the networks will enjoy considerable power in the first-run syndication business. Also, with the ability to retain or acquire syndication rights to network programming, the networks will begin to exert control over the flow of off-network programs in syndication. In essence, by acquiring and exerting power in both the network program and syndication markets, the networks will enjoy a enhanced ability to influence their affiliates.

50. *Economic Analysis* at 32.

51. *Economic Analysis*, Tables K-5, K-6, and K-7.

52. *Id.*

53. *Id.*

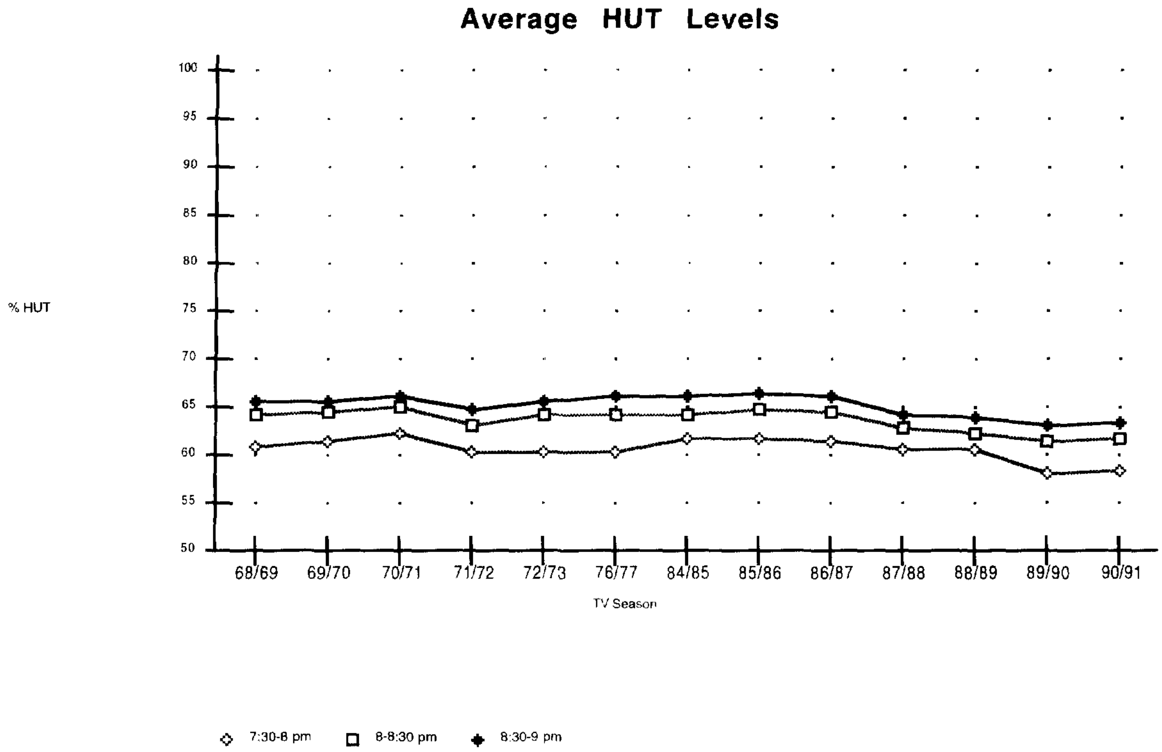
54. *Id.*

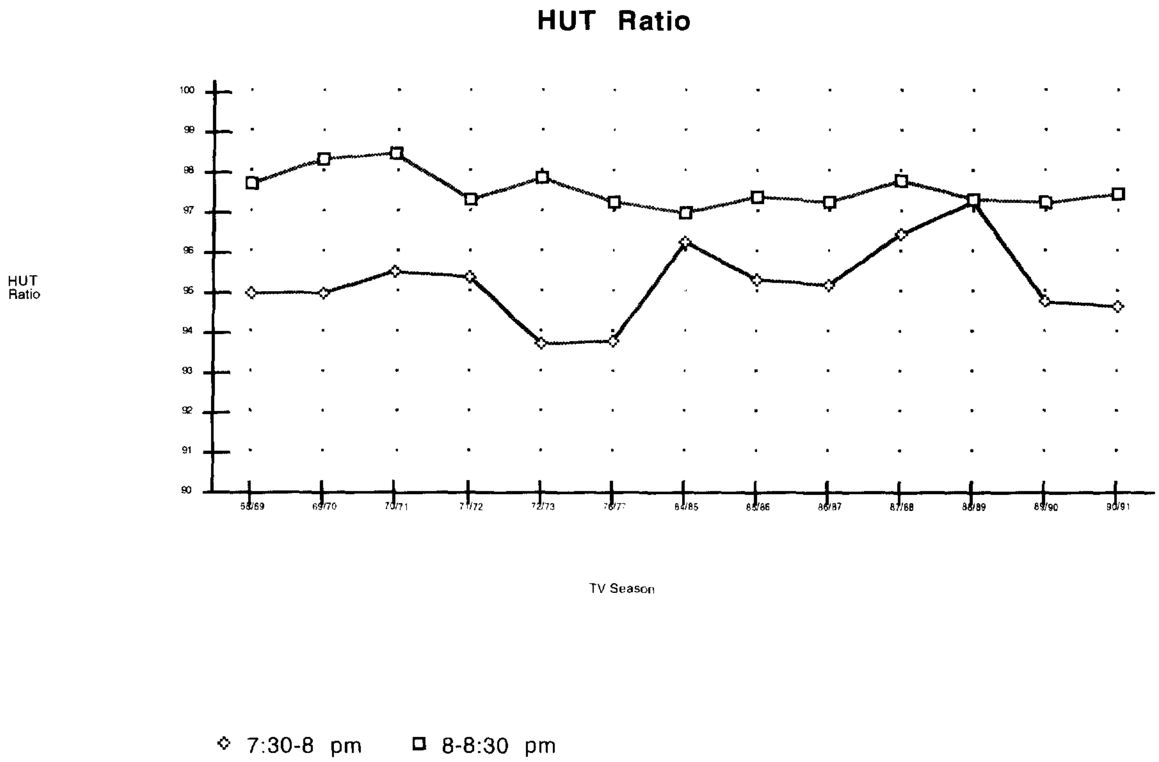
55. *Economic Analysis* at 37.

56. *See* Reply Comments of King World, MM Docket No. 94-123 (filed May 26, 1995). INTV understands that King World will be presenting an extensive analysis of HUT data in order to rebut the faulty analysis in the *Economic Analysis*. INTV has been made aware of certain of the data relied on by King World.

57. *Id.*

58. The folowing figures, based on King World-generated data, show that the Prime Time Access Rule has had no perceptible effect on long-term viewing levels.





59. *Economic Analysis* at 41.

60. *Economic Analysis* at 40.

61. Noll, Roger G., Peck, Merton J., and McGowan, John J., *Economic Aspects of Television Regulation*, The Brookings Institution (1973) at 288.

62. Noll *et al.* estimate the marginal consumer surplus for a second independent at .4% of total income (versus the .3% loss estimated in the Economic *Analysis*). *Id.*

63. *See* Noll *et al.* at 288 (Table A-2). The consumer surplus for the nth affiliate typically is three to four times the consumer surplus for the nth independent.

64. *Economic Analysis* at 42.

65. As INTV has shown, repeal of the Prime Time Access Rule would reduce independent station ratings and revenues. INTV at 41-65.

66. *See Economic Report* at 83-84 ("...[V]iewers are not likely to be compensated for the loss of popular first-run programs on network affiliates by the addition of more popular programs on independent stations.")

67. *Economic Analysis* at 42-43.

68. *Economic Analysis* at 44.

69. INTV at 61-62.

70. *Economic Analysis* at 44.

71. *Economic Analysis* at 44.

72. *Economic Analysis* at 44.

73. *Economic Report* at 56.

74. *Economic Analysis* at 45.

75. The HUT level comparisons noted previously, for example, are based on comparisons of HUT levels for time periods programmed by the networks pre-PTAR. They imply a gain in consumer welfare if the networks again were to program the access period. These data, therefore, say nothing about effects on consumer welfare if the networks' affiliates chose to broadcast off-network programming during access. Inasmuch as off-network programming is likely to draw smaller audiences than the first-run syndicated programming now shown on affiliates and independents would be unable to support production of such popular first-run programming, then a negative effect on consumer welfare is predicted. *Economic Report* at 49-50, 68.

76. Continued use of off-network programming by independents in the 7:30-8:00 p.m. time period against first-run network programming is unlikely. Independents traditionally

have employed a "counterprogramming" strategy against affiliate programming. The more likely result would be the shifting of emerging network schedules and pure independent prime time programming to 7:30 against the start of entrenched network programming.

77. *Economic Analysis* at 45-46.

78. INTV, Exhibit 2 at 1.

79. *Economic Analysis* at 133.

80. *Economic Analysis* at 46.

81. *Economic Analysis* at 47.

82. *Economic Analysis* at 47.

83. INTV at 49 *et seq.*; *Economic Report* at 81 *et seq.*

84. *Economic Report* at 77.

85. *Economic Analysis* at 48.

86. Again, the capability of independent stations to maintain the market for prime time syndicated first-run programming heretofore sustained by powerful VHF network affiliates in large markets does not exist.s

87. *Economic Analysis* at 49.

88. *Economic Analysis* at 45.

89. *Economic Report* at 63 *et seq.*

90. *Economic Analysis* at 51.

91. *Economic Analysis* at 51.

92. INTV at 62; *Economic Report* at 95.

93. INTV at 55, 61; *Economic Report* at 48, 91.

94. *Economic Report*, Appendix C.

95. *Economic Analysis* at 53-54.

96. The following tables illustrates the tendency of averages to overstate the financial health of independent stations and Fox affiliates:

Markets 1-25

Station Affiliation	Average Cash Flow	Median Cash Flow	%Difference
ABC	$26,907,958	21,448,053	-20.3
CBS	$20,090,028	17,092,098	-14.9
NBC	$25,052,565	16,993,339	-32.4
Fox	$19,605,441	12,979,980	-33.7

97. The absolute values of cash flow and revenue figures are, of course, larger in larger markets.

98. *Economic Analysis* at 54.

99. *Economic Analysis* at 54.

100. Data was obtained from the 1993 NAB *1993 Television Financial Report* because comparative figures across various market sizes was unavailable in the 1994 report. The *Economic Analysis* also used 1992 data from the 1993 report for this reason.

101. *Economic Analysis* at 55 and 55, n.99.

102. *See* INTV at 57 *et seq*. The data in figures 6 and 7, below, also illustrate the close correlation between station profitability and news and programming expenditures.

103. *Economic Analysis* at 56.

104. In this respect, the Commission must appreciate how coverage figures for networks can be computed. A network, for example, may have an affiliate in markets within which 90% of the television homes in the country are located. This form of calculation, however, makes no distinction between stations based on the actual coverage of the stations' technical facilities. Thus, whereas a network may have a station in a market with 100,000 television households, its affiliate may place a signal over only 65,000 of those households. At the same time, another network's affiliate may place a signal over 95,000 of those television households.

105. Fox O&O WTTG in Washington recently has been celebrating its 50th anniversary. Notably, WTTG at its birth was an affiliate of the Dumont network, a testament to the fact that success in the television network business is far from assured.

106. *Economic Analysis* at 56.

107. INTV, Exhibit 2 at 2.

108. *Economic Analysis*, Table H-1 at 133; INTV, Exhibit 2 at 2.

109. *Economic Analysis* at 56.

110. *Economic Analysis* at 58.

111. *Economic Analysis* at 59.

112. *Economic Analysis* at 59.

113. INTV, Exhibit 4.

114. Comments of Friends of Prime Time Access, MM Docket No. 94-123 (filed March 7, 1995) at 2.

115. *Economic Analysis* at 62.

116. INTV, Exhibit 8.

117. *Economic Analysis* at 62.

118. *See* INTV at 52 *et seq.*; *Economic Report* at 63 *et seq.*